

SUMMARY OF BASIC PROVISIONS

IC16

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): DUANE H LINK (u) of 395-6E SOUTH END AVENUE
Tel: Res: (212) 432-7413 NEW YORK
Bus: (212) 858-7032 NY ,10280.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III E&C
NEWARK, NEW JERSEY.
BLOCK NO: 406 , LOT NO: 20.05
BLDG NO.: 20 , UNIT NO: E , MODEL: TPTG1400-BB >

The PURCHASE PRICE : \$115,950.00
Consisting of:
BASE PRICE of MODEL \$115,950.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 16-JAN-1993
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 16-JAN-1993
ADDITIONAL DEPOSIT \$ 2,478.50 BY DATE 15-FEB-1993
BALANCE at CLOSING \$112,471.50 PAID by CERTIFIED CHECK

Total PAYMENT \$115,950.00

MORTGAGE AMOUNT : \$112,400.00 MORTGAGE CONTINGENCY DATE: 17-MAR-1993
Estimated COMPLETION DATE: 14-FEB-1993
DY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -
Urban Renewal Corporation III, Inc.

(SELLER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV032411